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2
3 BILL NO. S-74-09-28

4 SPECIAL ORDINANCE NO. S- 160-74

5 AN ORDINANCE authorizing the issuance and sale of a \$500,000
6 Economic Development Revenue Bond (Paramount Industries
7 Project) of the City of Fort Wayne, Indiana, for the purpose
8 of acquiring real estate, machinery, equipment and related
9 property comprising economic development facilities for
10 use by Paramount Industries, Inc., authorizing
11 execution of the Loan Agreement, providing for
12 the pledge of revenues for the payment of said
13 bonds, authorizing a mortgage and indenture
14 of trust appropriate for the protection and
15 disposition of such revenues; and authorizing
16 the sale of said bond.

17 WHEREAS, the Fort Wayne Development Commission has developed and
18 filed with the Plan Commission of the City of Fort Wayne a "Report of Fort Wayne
19 Development Commission Regarding Facilities to be Purchased by Paramount
20 Industries, Inc." and the City Clerk has presented the same to the Common Council;
21 and

22 WHEREAS, the Fort Wayne City Plan Commission has filed its written
23 comments concerning said proposed plan and approving the same; and

24 WHEREAS, it is in the best interest of the City of Fort Wayne and the
25 economic development thereof, that said Report be approved and that the acquisition
26 and construction of the industrial facilities mentioned in said report be implemented;
27 and

28 WHEREAS, the Fort Wayne Development Commission adopted a resolution
29 on August 9, 1974, approving the financing of said industrial facilities as
30 described in said Report to be financed by the loan to Paramount Industries, Inc.
31 of proceeds from the issue and sale of revenue bonds of the City of Fort Wayne, and
32 approving a Loan Agreement, Mortgage and Indenture of Trust, and finding that
33 the proposed financing complies with the purposes and provisions of I.C. 1971,
34 18-6-4.6; and

35 WHEREAS, said Resolution was presented to the City Clerk for presentation
to the Common Council of the City of Fort Wayne and was so presented.

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE
CITY OF FORT WAYNE, INDIANA:

SECTION 1. The above mentioned Report of the Fort Wayne Development Commission together with the comments thereon by the Fort Wayne Plan Commission be accepted and ordered filed.

SECTION 2. The Common Council of the City of Fort Wayne gives its approval of the project reported on in the above mentioned Report of the Fort Wayne Development Commission.

SECTION 3. The financing of industrial facilities by the issuance and sale of revenue bonds of the City of Fort Wayne and the loan of the proceeds thereof to Paramount Industries, Inc. for the purpose of acquiring and constructing the recreational facilities referred to in the Loan Agreement, as previously approved by the Fort Wayne Development Commission and presented to the Common Council will be of benefit to the health and welfare of the City of Fort Wayne.

SECTION 4. The form of the Loan Agreement and the Indenture of Trust approved by the Fort Wayne Development Commission are hereby approved and such documents collectively shall be considered the "Financing Agreements" referred to in I.C. 1971, 18-6-4.5. Such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the City Clerk.

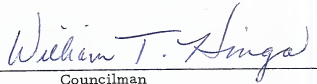
SECTION 5. The City of Fort Wayne shall issue its Economic Development Revenue Bond (Paramount Industries Project) in the total principal amount of Five Hundred Thousand Dollars (\$500,000) for the purpose of acquiring funds to loan to Paramount Industries, Inc. so that it may acquire and construct the project (all as more particularly set out in the Loan Agreement and Indenture of Trust) which bond will be payable as to principal, premium, if any, and interest primarily from payments by Paramount Industries, Inc. on its Note or Notes made to the Trustee pursuant to the Loan Agreement and from other sources as provided in the Loan Agreement or as otherwise provided in the above described Indenture of Trust. The Bond and the interest thereon shall never constitute a charge against the general credit or taxing power of the City.

SECTION 6. The City Clerk is authorized and directed to negotiate the sale of such bond at a rate of interest not to exceed ____ per annum at par. In such negotiations the City Clerk may consult with the Mayor, City Attorney, and officers or representatives of Paramount Industries, Inc.

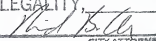
SECTION 7. The Mayor and City Clerk are authorized and directed to execute the documents approved herein on behalf of the City of Fort Wayne and any other document which may be necessary or desirable to complete the transaction including the bond authorized herein. The signatures of the Mayor and City Clerk on the bond and coupons may be facsimile signatures. The City Clerk of the City of Fort Wayne is authorized to arrange for delivery of such bond to the purchasers thereof, payment for which shall be made to the trustees named in the Indenture of Trust.

SECTION 8. The provisions of this Ordinance and the Indenture of Trust securing the bond shall constitute a contract binding between the City of Fort Wayne and the holders of the Economic Development Revenue Bond (Paramount Industries Project), and after the issuance of said bond, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bond or the interest thereon remain unpaid.

SECTION 9. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.



Councilman

APPROVED AS TO FORM
AND LEGALITY,


CITY ATTORNEY

Read the first time in full and on motion by Hinga, seconded by V. Schmidt, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 197_____, at _____ o'clock P.M., E.S.T.

Date: 9-24-74.

Charles W. Westerman
CITY CLERK

Read the third time in full and on motion by Hinga, seconded by Stier, and duly adopted, placed on its passage.

Passed (LOST) by the following vote:

	AYES <u>8</u>	NAYS <u>0</u>	ABSTAINED _____	ABSENT <u>1</u> to-wit:
BURNS	<u>X</u>	_____	_____	_____
HINGA	<u>X</u>	_____	_____	_____
KRAUS	<u>X</u>	_____	_____	_____
MOSES	<u>X</u>	_____	_____	_____
NUCKOLS	<u>X</u>	_____	_____	_____
SCHMIDT, D.	<u>X</u>	_____	_____	_____
SCHMIDT, V.	_____	_____	_____	<u>X</u>
STIER	<u>X</u>	_____	_____	_____
TALARICO	<u>X</u>	_____	_____	_____

DATE: 10-8-74

Charles W. Westerman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~Zoning Map~~) (~~General~~) (~~Annexation~~) (~~Special~~) (~~Appropriation~~) Ordinance (Resolution) No. S-160-74. on the 9th day of October, 1974.

ATTEST: (SEAL)
Charles W. Westerman
CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 9th day of October, 1974, at the hour of 10:30 o'clock A. M., E.S.T.

Charles W. Westerman
CITY CLERK

Approved and signed by me this 10th day of October, 1974, at the hour of 3:30 o'clock P. M., E.S.T.

Sam H. Edwards
MAYOR

Bill No. S-74-09-28

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance

authorizing the issuance and sale of a \$500,000 Economic Development Revenue
Bond (Paramount Industries Project) of the City of Fort Wayne, Indiana, for the
purpose of acquiring real estate, machinery, equipment and related property
comprising economic development facilities for use by Paramount Industries, Inc.
authorizing execution of the Loan Agreement, providing for the pledge of revenues for
the payment of said bonds, authorizing a mortgage and indenture of trust appropriate
for the protection and disposition of such revenues; and authorizing the sale of said
bond.

have had said Ordinance under consideration and beg leave to report back to the Common
Council that said Ordinance Do PASS.

William T. Hinga - Chairman

John Nuckols - Vice-Chairman

James S. Stier

Winfield C. Moses, Jr.

Paul "Mike" Burns

William T. Hinga
John Nuckols
James S. Stier

Winfield C. Moses, Jr.
Paul "Mike" Burns